

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:	)	Chapter 11
	)	
CLUB VENTURES INVESTMENTS LLC, <i>et al.</i> , <sup>1</sup>	)	Case No. 11-10891 (ALG)
	)	
Debtors.	)	
	)	Jointly Administered
	)	

**ORDER EXTENDING DEBTORS' EXCLUSIVITY PERIOD FOR  
FILING AND GAINING ACCEPTANCE OF A PLAN OF REORGANIZATION**

Upon the motion (the “**Motion**”)<sup>2</sup> of the above-captioned debtors and debtors-in-possession (collectively, the “**Debtors**”), for entry of an order, pursuant to section 1121(d) of the Bankruptcy Code, extending Debtors’ exclusivity period for filing and gaining acceptance of a plan of reorganization, as more fully set forth in the Motion; and the Court having subject matter jurisdiction to consider the Motion and relief requested therein pursuant to 28 U.S.C. § 1334 and the Standing Order of Referral of Cases to Bankruptcy Court Judges of the District Court for the Southern District of New York, dated July 19, 1984 (Ward, Acting C.J.); and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided, and no other or further notice need be provided; and the relief requested in the Motion being in the best interests of the Debtors and their Estates and creditors; and the Court having reviewed the Motion and having heard the statements in support of the relief requested therein at the hearing before the Court held on June 1, 2011 at 11:00 a.m. (EDT) (the “**Hearing**”); and the Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had

<sup>1</sup> Jointly Administered with Case Nos.: 11-10892; 11-10894; 11-10893; 11-10896; 11-10895; 11-10897; 11-10900; 11-10898; 11-10899; 11-10901; 11-10902; 11-10903; 11-10905; 11-10904; 11-10906; 11-10907; 11-10908.

<sup>2</sup> Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Motion.

before the Court; and after due deliberation and sufficient cause appearing therefore, it is hereby

**ORDERED THAT:**

1. The Motion is granted as set forth herein.
2. Pursuant to section 1121(d) of the Bankruptcy Code, the exclusive period within which only the Debtors may file a plan of reorganization is hereby extended through and including September 28, 2011.
3. Pursuant to section 1121(d) of the Bankruptcy Code, the exclusive period within which only the Debtors may solicit acceptances of a plan of reorganization is extended through and including November 28, 2011.
4. This Order is without prejudice to the Debtors' ability to seek further extensions of the exclusive periods for filing and gaining acceptance of a plan of reorganization pursuant to section 1121(d) of the Bankruptcy Code.
5. This Court shall retain jurisdiction over all matters arising from or related to the interpretation and implementation of this Order.
6. This Order shall be effective immediately upon its entry.

Dated: New York, New York  
June 1, 2011

/s/ Allan L. Gropper  
UNITED STATES BANKRUPTCY JUDGE